

# TREND OF TRADE.

Reinvestment of Interest and Dividends of Stocks

HIGHEST KNOWN SINCE 1893.

EFFECT OF DISBURSEMENTS NOT YET FULLY FELT, AS PAYMENTS ARE USUALLY DISTRIBUTED OVER THE WHOLE MONTH. NEW YORK IS NOW A CREDITOR OF LONDON AND OTHER EUROPEAN FINANCIAL CENTERS—THE RAILROADS KEEP UP THEIR LATE EXTRAORDINARY RATE OF INCREASE IN BUSINESS.

## Special Correspondence.

NEW YORK, Jan. 8.—Ordinarily, the opening of the year is attended with buoyancy in the stock market, owing to the re-investment of interest and dividends then distributed or to their employment in speculative purchases. This year, the amount of those disbursements in January is estimated to be \$79,200,000, which is the highest sum ever reached, except in 1893, when the total was about \$1,000,000 higher. Yet the usual rise in prices has not been prompt in appearing; and, during the first half of the week, the market was dull and prices somewhat unsettled. This lack of response to the general expectation seems to have arisen from the fact that the buying during the last half of December was largely in anticipation of the expected January rise and that consequently there has been some timid selling because this buying was delayed. Another explanation may be found in the fact that the investment demand has so far run almost entirely upon bonds, with a consequent large advance in their market value. It is to be kept in mind, however, that the effect of these disbursements has not yet been fully felt; as the payments are usually distributed over the whole month, and the rise in the prices of bonds is likely, judging from common experience, to promote a subsequent advance in stocks in order to equalize values between the two. The condition of the bank reserves has also had some influence in producing the temporarily depressed tone of the stock market. The surplus, on Friday last, was only \$15,500,000, which is the lowest figure since 1893, the sum for the first week of 1897 having been \$3.2 millions; of 1896, \$3.8 millions; of 1895, \$5.3 millions; of 1894, \$2.8 millions; and of 1893, \$3.9 millions.

This comparatively low condition of the reserves, for this season of the year, is largely due to the settlements connected with the Union Pacific debt, and may be expected to gradually disappear within a comparatively short period. The last payment of the committee on these settlements, amounting in round figures to \$3,000,000, was made on Tuesday last, and the amount of government money held by the New York banks on this account is estimated to be \$16,000,000 to \$18,000,000, which involves a reduction in the surplus reserves to the extent of 25 per cent of that item. There are also some other important unusual elements in the banking situation which tend to stiffen the money market. It is estimated that the amount of foreign exchange held back for temporary investment now reaches \$29,000,000. The amount of foreign balances due New York on open accounts, but allowed to rest in London and Berlin, is supposed by those best situated to know, to be not less than \$10,000,000; and besides this the bankers and banks of this city are under advances to Europe, against bond collaterals, to a sum probably not less than \$10,000,000. Putting together these three items, they show that New York is now virtually lending some \$40,000,000 to the European money centers, which, but for these deferments of settlements, would have brought us an equal amount of gold. So long as these accounts remain outstanding, it is not to be expected that we shall soon witness any notable ease in the local money market. The position of the loan market is, however, a strong and healthy one; for these advances to foreign countries represent a resource which can be transferred for home use at the convenience of our local demand. For the time being, however, this situation has a tendency to hold in check any large operations in speculative undertakings.

Nevertheless, during the last two days of the week, there was a distinct improvement in speculative transactions. Some of the lately-absent larger operators became active buyers, and the increased orders to the commission houses showed that outsiders were beginning to employ their interest and dividend receipts in purchases for higher prices. How far these operations may run, it remains to be seen. It is certain, however, that the general situation is virtually in every way favorable to a higher range of values for stocks.

The railroads keep up their late extraordinary rate of increase in business. The gross earnings of eighty-four roads for the second week of December show an average gain over last year of 12 per cent. Estimates of the movement of the wheat crop indicate an unusually large stock in the hands of farmers on the 1st of January, which remains as a future contribution to the business of the roads. There is every probability that when the spring trade sets in, there will be an unprecedented amount of merchandise freight going to the interior, which is the most profitable kind of traffic. Thus it seems reasonable to assume that the great increase of earnings during the last six months will be continued through 1893.

In business circles generally, the feeling is much more confident than it has been at any time since the recovery of last year set in. We have had several months' experience of this recuperation and are therefore in a fair position to judge of its quality and further development; and the opinion seems to be uniform that it rests upon a sound and permanent basis and may be expected to expand into an era of great national prosperity. In mercantile circles, the feeling is conservative, but full of confidence. Credit is in a whole-

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Nothing succeeds like success, is a maxim well applied to Dr. Bull's Cough Syrup, for this famous remedy succeeds in curing every case of croup, cough and cold which it undertakes, and to this alone is due its wonderful popularity. Mrs. E. W. Richards, 224 E. Cumberland St., Philadelphia, Pa., states: "I have had Dr. Bull's Cough Syrup on my bureau for the last nine years, and have found it a certain and safe cure for croup. I have also found it efficacious in extreme membranous croup, and would advise all mothers to use it." Dr. Bull's Cough Syrup costs only 25 cents, and you should bear in mind, that substitutes simply benefit the dealer's purse. Insist on getting Dr. Bull's Cough Syrup.

some condition, as is evident from the remarkable fact that the test afforded by the settlements made at the close of the year has not developed one failure at this centre of importance enough to attract attention; a circumstance which is almost without precedent.

These and other important factors which might be cited are plainly in favor of the investment market. On the other hand, it is scarcely possible to specify any noteworthy facts or influences of an opposite tendency. The "bear" operators have about exhausted their stock of pretenses for selling, and are likely to co-operate in establishing a higher scale of prices upon which they may play their game with greater safety. The arrival in London of a prominent New York financier whose potency in the securities market is very great, is a warning to them to keep their "short" commitments on a strictly conservative basis; as any day an unexpected stimulus to the market, striking a balance between the two sides of the market, I cannot but regard the preponderance as largely in favor of the "bull" interest. That may not mean any immediate extraordinary activity or great early advance in prices; but, to my view, it may be safely regarded as foreshadowing a steady upward tendency of prices from this time forward for the next few months; which is as far ahead as it is needful to look.

HENRY CLEWS.

## Wool.

Bradstreet's: The market is firm, the recent sharp demand from the worsted manufacturers having forced in buyers of clothing wools, and sales foot up a quite liberal amount. Staple wools are undoubtedly firmer, and general prices have strengthened under the large buying of the past three weeks. Sales of fine Ohio delaines have been made at while No. 1 combings are held up to 30c in some instances, the market being strong at 31c. The market for XX and above is nominal at 29 3/4c, the latter being the general asking price. In territory wools a good business is yet noticeable, about 4,000,000 pounds being picked up in Boston this week. Staple wools are in light supply at present. Sales yet average on the scored basis of 50c for fine medium and fine and 45c for medium. Some lots are held above these figures, as the holders look for better prices later. Australian wools are firm, with moderate sales. Carpet wools are quiet and steady.

## ANTI-SCALPING BILL

Is Subjected to Another Dissection Before The Inter-State Commerce.

WASHINGTON, D. C., Jan. 7.—The House inter-state commerce committee gave another hearing on the anti-scalping bill to-day. Mr. George W. Boyd, assistant general passenger agent of the Pennsylvania railroad, made a very strong argument in favor of the bill. He asserted that there was no more nefarious traffic in the country to-day than that of the scalping fraternity, and that 80 per cent of the tickets lost or stolen from railroads find their way into the scalping offices and thence into public use. He said the assertion that 55 per cent of the tickets used by scalpers were furnished direct by the railroads was very misleading. There was a very small percentage, probably not 25 per cent, and certainly there was very little business in securing tickets direct from any reputable railroad.

Mr. Boyd concluded by saying that the scalpers' existence cannot be justified and that the very first principle of the scalper's trade is his ability to sell transportation lower than the issuing company, which bears on its face the stamp of dishonesty, especially when this standard is reduced to the minimum and regulated by sharp competition.

Milford Spohn, of Washington, representing the Building Trades Council and the Central Labor Union, appeared in opposition to the bill. He said that all the labor organizations of the country had taken a position against the bill. He claimed that in doing this they were representing the people at large, and not the ticket brokers—in defense of the principle that a man has a right to buy where he pleases and to sell where he pleases.

Paul E. Morton, of Chicago, third vice president of the Atchison, Topeka & Santa Fe road, said that if the discrimination not allowable in passenger business continued it would naturally be allowable in freight business. Now, however, there are few if any violations of the inter-state commerce so far as it relates to freight business. Senator Tillman asked about the Standard Oil Company, and Mr. Morton replied that the Standard Oil Company was one of the big corporations of the country that had taken no rebate on its business from the railroads since 1887. George W. Boyd, assistant general passenger agent of the Pennsylvania railroad, made a brief statement similar to that which he presented to the house committee.

## ADVICES FROM DAWSON.

Klondikers Arrive at Seattle Bringing "Dust and Drifts."

SEATTLE, Wash., Jan. 7.—Forty-five Klondikers arrived here to-day on the steamer City of Seattle, bringing advice from Dawson up to December 7. J. M. Kepner, John Burke and "French" Curley de Lorge left Dawson on that date, and came through in record-breaking time, reaching Seattle exactly one month after their start. The trip out was without special incident other than the usual hardships of such a journey.

"We passed between two and three hundred men on our way out," said Mr. Kepner. "Parties will be coming in every day now. The situation at Dawson is practically unchanged. The food supply is better than it was two months ago on account of people leaving."

De Lorge, in an interview, said: "I cannot say exactly how much dust was brought out. I think it will run over 100,000 and probably reach 150,000. I know one man who brought between \$10,000 and \$20,000 in dust. In drafts there was more money represented. Perhaps the drafts will aggregate \$250,000. There was nothing new in the way of strikes reported when we left. Mines were being worked and the output next spring will be a big one."

All the returning Klondikers tell of their meeting with numerous parties along the route trying to push in. Some have dogs, while many are trying to drag their outfits on hand sleds. All are making very slow progress. Considerable scurvy is reported at Dawson.

## Wasn't the "Other."

PARIS, Jan. 7.—Inquiries into the story published yesterday by the Temps relative to the alleged attempt of "Charles Dixon, a former officer of the United States army," to commit suicide shows that it was an American named Gypson, who attempted to take his life, on Wednesday last, by stabbing himself three times. Gypson is well known in Parisian society as well as in the Anglo-American colony.

The United States Army Register does not contain the name of Gypson.

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Send your address to H. E. Bucklen & Co., Chicago, and get a free sample box of Dr. King's New Life Pills. These pills are easy in action and are particularly effective in the cure of Constipation and Sick Headache. For Malaria and Liver troubles they have been proved invaluable. They are guaranteed perfectly free from every deleterious substance and to be purely vegetable. They do not weaken by their action, but by giving tone to the stomach and bowels greatly invigorate the system. Regular size 25c per box. Sold by Logan Drug Co., druggists.

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ELLI P. BABCOCK, of Avoca, N. Y., a veteran of the 3rd N. Y. Artillery and for thirty years of the Babcock & Munsell Carriage Co., of Auburn, says: "I write to express my gratitude for the miraculous benefit received from Dr. Miles' Heart Cure. I suffered for years, as result of army life, from sciatica which affected my heart in the worst form, my limbs swelled from the ankles up. I bloated until I was unable to button my clothing; had sharp pains about the heart, smothering spells and shortness of breath. For three months I was unable to lie down, and all the sleep I got was in an arm chair. I was treated by the best doctors but gradually grew worse. About a year ago I commenced taking Dr. Miles' New Heart Cure and it saved my life as if by a miracle."



DR. MILES MEDICAL CO., Elkhart, Ind.

## FOUR NEGROES LYNCHED.

Two Were Murderers and Two Had Assaulted Women.

LITTLE ROCK, Ark., Jan. 9.—Four negroes have been lynched in the vicinity of Bearden, Arkansas, within the last few days. Two were charged with assaulting women, and two were murderers. The former, Devos and Huntley, were strung up near Harlow Mill ranch, about three miles north of Bearden, while the murderers met their fate near Little Bay, a few miles south of Bearden. The work was done by two separate mobs.

Devos and Huntley were lynched for a crime committed a year ago. At that time they attempted a criminal assault on a Mrs. Paine, a respectable white woman at Bearden. Both negroes escaped and remained out of the vicinity for twelve months. A few days ago Devos again put in an appearance, but was promptly arrested. A mob was quickly formed and Devos barely escaped lynching at that time.

On the stand he stated that Huntley was working at Andersons Mill. Devos was left in charge of a heavy guard near Bearden, while the remainder of the mob went to Anderson's Mill to get Huntley. They found their man and started away with him, but they never reached Bearden with the negro.

He was lynched after leaving Andersons Mill. When the mob returned to Bearden they gave out the report that Huntley could not be found. Devos was then placed in a wagon, and the mob started with him to Harlow Mill ranch, so that his victim might identify him. He was then strung up.

The two other men lynched were accused of the murder of Bart Frederick, at Kingsland a few days ago. Frederick's pockets were rifled and his watch taken. Three negroes were captured and two were hanged. The third was wanted at Kingsland on another charge, and was turned over to the sheriff of Cleveland county.

## SLEEPING WITH BABY.

The Many Exciting Exigencies he May Unconsciously Bring About.

The free-from-care and ease-taking old bachelor, who in his momentary lapse of wisdom contemplates matrimony, should at the same time reflect on the remote but contingent possibility of his having to some time sleep with a baby should he marry. Years of experience of this martyrdom make me feel it to be my duty to set forth the misery arising from a contingency of this kind. The baby, if he happens to be a lusty little fellow of eight or ten months, will decline to stay covered, and will also decline to allow you to keep yourself covered. He indicates his wishes in this direction by keeping his little pink heels going all night, a good part of the time on your back.

He will also insist on lying "crosswise," "endwise," "cat-a-cornered," "bias," or in any other position; but changes each after a few minutes' sleep. His infantile needs will begin to manifest themselves at about 1 o'clock in the morning, at which witching hour you will go blundering round in the dark for a drink of water.

He will howl steadily and cheerfully from 2 until 3 o'clock, and will kick you furiously between the shoulder blades with his tiny foot. It will not be of any use for you to pat him tenderly and coo out, "There, there." He is there and knows it, and intends that you shall know it.

It is no use to say, coaxingly, "What does papa's-baby want?" Papa's baby doesn't want anything but to howl, and he is gratifying that amiable desire to the utmost. It is of no use to add to your list of enormities by strong language. And if your wife has been calmly passive through it all, she will develop an amazing degree of spirit if you dare to lay the weight of your finger in anger on that "poor, little, innocent darling sweetness."

He will squirm all night as though he were first cousin to an angle worm. He will journey around all over the bed, both under and on top of the coverings.

You are no sooner asleep than one of his moist little heels is planted firmly on your nose, or in your mouth, and, later on, he will sit astride your neck; and grow green and purple with rage when gently made to sit elsewhere.

Should he get out of bed and yell loud enough to be heard all over the parish,

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No potash—no mineral—no danger—in S. S. S. This means a great deal to all who know the disastrous effects of these drugs. It is the only blood remedy guaranteed.

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your wife will say she firmly believes you pushed him out, and that you are not fit to be a father anyhow. An animated dialogue of a purely personal and private nature will follow this remark.

But when the roystering little chap finally "engulges up" to you, and goes to sleep with one of his velvety little cheeks close to your own, and one of his warm, soft arms around your neck, you find your heart growing very soft and tender towards him, and you would single-handed wage war against a host, or lay down your life for love of him.—Tit-Bits.

## ROMANCE OF DONNELLY.

How the Working Girl Won the Heart of the Aged Sage.

MINNEAPOLIS, Minn., Jan. 9.—Poor old Minneapolis is sorely exercised to think that her own dear Ignatius Donnelly, Shakespearean student, cryptogram theorist, author and editor, leader of the middle-of-the-road Populists, and star politician of the blizzard north-west, should up and pop the question to his pretty type-writer.

Her name, as everyone knows, is Marion Olive Hansen. She is sweet and demure and bright, and looks not one day older than sixteen. As for old Ignatius, he is the happiest fellow on earth, and apparently unconscious of the fact that there is the slight discrepancy of forty-five years in the ages of the prospective bride and bridegroom. But what matters that, when hearts and love are young? Not a bit in the world, say I, and evidently so says Ignatius. But it is all as romantic a story as you could run across in a whole month of Sundays. This is the way it happened, and I know, for pretty Marion herself has told me:

"About three years ago," said she, "I graduated from a Minneapolis business college and started out to earn a livelihood for myself. For weeks and weeks I answered advertisements, and went about eager for employment as a stenographer and typewriter. I thought I would never find work, and Minneapolis seemed to be flooded with typewriters seeking employment. I never went to go through such a time again, and I fancy I never shall; it was too dreadful.

"After disappointment upon disappointment I secured a place with a Minneapolis law firm, but while the work was light, the pay was even lighter, and I grew heartsick. For ten months I continued thus, working for almost nothing and each night trudged back home sad and worried and disappointed.

"Then, by a lucky chance, the stenographer employed by Ignatius Donnelly became ill, and I was sent for to fill the other girl's place. The girl who was employed there grew worse, was taken to a hospital, and finally died. I continued at the work and gradually found myself growing intensely interested in Mr. Donnelly's books.

"I have always had a great desire to study, and Shakespeare was a particular favorite of mine. But it never occurred to me that Shakespeare did not write Shakespeare. But now, why I'm sure of it.

"Mr. Donnelly is so kind to me," Marion went on, "and I am sure that we will be very happy. I thought, of course, we would have a simple home wedding, with just a few friends, you know, but Mr. Donnelly wrote me this morning that we would send out at least a thousand invitations. So it looks as if we were going to have a great big, grand wedding."

"How long were you engaged before the news leaked out?"

"Three weeks. Wasn't it a great secret for a girl to keep to herself, but I would never had told. When I told my parents that Mr. Donnelly had asked me to marry him they advised me to think it over carefully before I decided. They did not urge me at all, and I am going to marry him because I feel sure he will make a good husband."

"How about a wedding tour?"

"We shall travel alone," Marion replied, "and it will be lovely, because I have never been in Chicago. We will go to Philadelphia, where Mr. Donnelly has three sisters, and we will stop in New York for a time."

To show his happiness the sage has bestowed upon Marion some beautiful and precious diamond ornaments. There is a ring of diamonds and pearls interwoven, a brooch of pearls, with a single diamond gleaming from its center, and a watch, a tiny gold thing, beautifully finished and set with a dozen diamonds, engraved "Marion, Christmas, 1897."

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